

# EXHIBIT A



THE STATE  
of ALASKA  
GOVERNOR MIKE DUNLEAVY

Department of Commerce, Community,  
and Economic Development

DIVISION OF BANKING AND SECURITIES  
Anchorage Office

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Anchorage, Alaska 99501  
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August 11, 2022

Abigail Ryan  
Layla Milligan  
Assistant Attorneys General  
Bankruptcy & Collections Division  
Texas Office of the Attorney General  
P.O. Box 12548  
Austin, TX 78711-2548

*Sent via Email: [Abigail.Ryan@oag.texas.gov](mailto:Abigail.Ryan@oag.texas.gov)  
[Layla.Milligan@oag.texas.gov](mailto:Layla.Milligan@oag.texas.gov)*

RE: Limited Objection of the State of Texas to Debtors' Motion Seeking Entry of an Order (I) Permitting the Sale of the Debtors' Mined Bitcoin in the Ordinary Course and (II) Granting Related Relief (Dkt.371) In re: Celsius Network, LLC, et al., Case No. 22-10964, United States Bankruptcy Court, Southern District of New York

Dear Ms. Milligan and Ms. Ryan,

We are in receipt of the Texas Attorney General's Limited Objection, which was filed in the bankruptcy case on August 5, 2022, in the above captioned case (the "Objection"). We have carefully reviewed the Objection and support the relief requested. You are expressly authorized and encouraged to share this letter with the Honorable Martin Glenn, U.S. Bankruptcy Judge for the Southern District of New York, who is presiding over this case.

Thank you for your assistance and courtesies.

Very truly yours,  
A handwritten signature in black ink, appearing to read "Robert H. Schmidt".  
Robert H. Schmidt  
Division Director



Arkansas Securities  
Department



Department of  
Commerce

August 11, 2022

SENT VIA ELECTRONIC MAIL

Layla Milligan  
Abigail Ryan  
Assistant Attorneys General  
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Texas Office of the Attorney General  
P.O. Box 12548  
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Layla.Milligan@oag.texas.gov

RE: *Limited Objection of the State of Texas to Debtors' Motion Seeking Entry of an Order (I) Permitting the Sale of the Debtors' Mined Bitcoin in the Ordinary Course and (II) Granting Related Relief (Dkt.371), In re: Celsius Network LLC, et al.*<sup>1</sup>, Case No. 22-10964, United States Bankruptcy Court, Southern District of New York

Dear Ms. Milligan and Ms. Ryan,

We are in receipt of the Texas Attorney General's Limited Objection, which was filed in the above captioned bankruptcy case on August 5, 2022 (the "Objection"). We have carefully reviewed the Objection and support the relief requested. You are expressly authorized and encouraged to share this letter with the Honorable Martin Glenn, U.S. Bankruptcy Judge for the Southern District of New York, who is presiding over this case.

Thank you for your assistance and courtesies.

Sincerely Yours,

  
J. Campbell McLaurin III  
Interim Commissioner  
Arkansas Securities Department

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.



STATE OF CALIFORNIA

**Department of Financial Protection and Innovation**

GOVERNOR **Gavin Newsom** • COMMISSIONER **Clothilde V. Hewlett**

August 12, 2022

SENT VIA ELECTRONIC MAIL

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Dear Ms. Milligan and Ms. Ryan,

We are in receipt of the Texas Attorney General's Limited Objection, which was filed in the bankruptcy case on August 5, 2022, in the above captioned case (the "Objection"). We have carefully reviewed the Objection and support the relief requested.

In addition, please be advised that, on August 8, 2022, the California Department of Financial Protection and Innovation issued an order to debtors Celsius Network Inc., Celsius Network Limited, Celsius US Holding LLC, and Celsius Network LLC, as well as to individual non-debtor Alexander Mashinsky. The order finds that in the offer of Celsius' Earn Rewards accounts the respondents engaged in the unqualified sale of securities in California, in violation of California Corporations Code section 25110, and made material misrepresentation or omissions in connection with the sale of securities in California, in violation of California Corporations Code section 25401. The respondents are immediately ordered to desist and refrain from further such violations of law, and each has the right to request a hearing on the order. A copy of the order is enclosed.

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.



Abigail Ryan & Layla Milligan, Texas Office of the Attorney General

August 12, 2022

Page 2

You are expressly authorized and encouraged to share this letter with the Honorable Martin Glenn, U.S. Bankruptcy Judge for the Southern District of New York, who is presiding over this case.

Thank you for your assistance and courtesies.

Sincerely,

Clothilde V. Hewlett  
Commissioner  
California Department of Financial Protection and Innovation

By

A handwritten signature in cursive script that reads "Mary Ann Smith".

---

Mary Ann Smith  
Deputy Commissioner  
Enforcement Division

Enclosure

**STATE OF CALIFORNIA  
BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY  
DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION**

**TO:** Celsius Network Inc.  
c/o The Corporation Trust Company, Registered Agent  
Corporation Trust Center  
1209 Orange Street  
Wilmington, Delaware 19801

Celsius Network Limited;  
The Harley Building, 77 – 79 New Cavendish Street  
London W1X 6XB, United Kingdom

Celsius US Holding LLC;  
c/o The Corporation Trust Company, Registered Agent  
Corporation Trust Center  
1209 Orange Street  
Wilmington, Delaware 19801

Celsius Network LLC;  
c/o The Corporation Trust Company, Registered Agent  
Corporation Trust Center  
1209 Orange Street  
Wilmington, Delaware 19801

Alexander Mashinsky  
140 E 63rd Street PH 4  
New York, New York 10065

**DESIST AND REFRAIN ORDER  
(For violations of section 25110 and 25401 of the Corporations Code)**

The Commissioner of Financial Protection and Innovation (Commissioner) finds that:

1. Celsius Network Inc. is a Delaware corporation formed on February 8, 2018, with its principal place of business in Hoboken, New Jersey. Celsius Network Inc. owns over 82 percent of Celsius Network Limited.

2. Celsius Network Limited is an England and Wales private limited company formed on February 9, 2018, with its principal place of business in London, England. Celsius Network Limited wholly owns Celsius US Holding LLC.

3. Celsius US Holding LLC is a Delaware limited liability company formed on October 5, 2020, with its principal place of business in Hoboken, New Jersey. Celsius US Holding LLC wholly owns Celsius Network LLC.

4. Celsius Network LLC is a Delaware limited liability company formed on June 14, 2021, with its principal place of business in Hoboken, New Jersey.

5. Alexander Mashinsky is the Chief Executive Officer of each of the Celsius entities.

#### **Earn Rewards Accounts**

6. Celsius Network Inc., Celsius Network Limited, Celsius US Holding LLC, and Celsius Network LLC (collectively “Celsius”) act as a financial services company that generates revenue through digital asset trading, lending, and borrowing, as well as by engaging in proprietary trading. Since June 2018, Celsius has been, at least in part, funding its lending operations and proprietary trading through the sale of unqualified securities in the form of digital asset interest-earning accounts. Celsius refers to these unqualified securities as its “Earn Rewards” accounts.

7. Celsius solicits investors to invest in the Earn Rewards accounts by depositing certain eligible digital assets into the investors’ accounts at Celsius. Celsius then pools these digital assets together to fund its various income generating activities, including lending operations and proprietary trading. In exchange for investing in the Earn Rewards product, investors are promised an attractive interest rate that is paid weekly in the same type of digital asset as originally invited, or, subject to certain conditions, in Celsius’ native digital token CEL.

8. On June 12, 2022, Celsius suspended the fulfillment of customer withdrawal requests, citing “extreme market conditions.”

9. On July 13, 2022, Celsius filed Chapter 11 bankruptcy petitions in the United States Bankruptcy Court for the Southern District of New York.

10. Through July 17, 2022 Celsius has paid interest to more than 48,000 California residents through Earn Rewards accounts. As of July 17, 2022, Celsius customers had a collective Earn Rewards account value of over \$650,000,000.

#### **Violations of Corporations Code Section 25110**

##### **Unqualified Offer and Sale of Securities**

11. Corporations Code section 25110 prohibits the offer or sale of unqualified, non-exempt securities in issuer transactions in the State of California.

12. The Earn Rewards accounts offered and sold by Celsius are securities in the form of investment contracts subject to qualification under the Corporate Securities Law of 1968 (Corp. Code, § 25000 et seq.) (CSL). These securities are being offered or sold in this state in issuer transactions. The Department has not issued a permit or other form of qualification authorizing any person to offer or sell these securities in this state. The offer or sale of these securities to the general public on or before April 14, 2022, was not excepted or exempted from qualification.

**Materially Misleading Statements and Omissions in Offer and Sale of Earn Rewards Accounts**

13. In offering the Earn Rewards accounts to California residents, touting the accounts as “safe,” and advertising on its website “24/7 access” and “[i]t’s your crypto, after all,” Celsius failed to fully disclose material aspects of its business and Earn Rewards including, but not limited to:

- a. the types of trading and investment activities that Celsius engages in,
- b. the identities and creditworthiness of those who borrow digital assets,
- c. the amount of digital assets used in each income-generating activity,
- d. the risk that third-party custody services might lose access to digital assets,
- e. the risk that lenders to which Celsius sent digital asset collateral would be unable to return Celsius’ collateral in a timely manner,
- f. the risk that in the event of a sudden request for withdrawals that Celsius’ own attempts to unwind illiquid positions may prevent it from having adequate assets to meet customer withdrawal demands, and
- g. Celsius financial statements or other information reflecting its financial state.

14. Celsius also represented that it provides 80 percent of its revenue to its customers yet Earn Rewards Investors are only entitled to interest at rates set by Celsius.

15. Further, in offering Earn Rewards, CEO Alexander Mashinsky failed to disclose material aspects of Celsius’ business, and made materially misleading statements, or omitted to state material facts necessary to make statements made, in the light of the circumstances under which the statements were made, not misleading. Mashinsky represented on numerous occasions that even in a worst-case scenario, Earn Rewards Investors would be able to timely withdraw their investments and would not suffer losses on their investments, and continued to make representations that it was safe to

1 deposit assets with Celsius even in the days leading up to the company's decision on June 12, 2022,  
2 to suspend customer withdrawals.

3 **Violations of Corporations Code Section 25401**

4 **Untrue Statements or Omissions of Material Fact**

5 16. Corporations Code section 25401 prohibits the offer or sale of a security in the State of  
6 California by means of any written or oral communication that includes an untrue statement of a  
7 material fact or omits to state a material fact necessary to make the statements made, in the light of  
8 the circumstances under which the statements were made, not misleading.

9 17. Celsius offered and sold the Earn Interest accounts in this state by means of untrue  
10 statements of material fact or omissions of material facts necessary to make the statements made, in  
11 the light of the circumstances under which the statements were made, not misleading.

12 **Control Person and Substantial Assistance Liability**

13 18. Any person who with knowledge directly or indirectly controls and induces another  
14 person to violate any provision of the CSL, or knowingly provides substantial assistance to another  
15 person to violate the CSL, is deemed to be in violation of that provision to the same extent as the  
16 other person. (Corp. Code, § 25403, subds. (a), (b).)

17 19. Mashinsky, as CEO of each Celsius entities, is a person who with knowledge directly  
18 or indirectly controlled and induced Celsius to violate Corporations Code sections 25110 and 25401.

19 20. Mashinsky knowingly provided substantial assistance to Celsius in its violations of  
20 Corporations Code sections 25110 and 25401 as a person who (a) promoted the sale of the Celsius  
21 Earn Rewards accounts to the general public on or before April 14, 2022, and (b) made material  
22 misrepresentations or omissions of material fact in the course of promoting the offer and sale of the  
23 Celsius Earn Rewards accounts throughout the entire offering.

24  
25 Based on the foregoing findings, the Commissioner is of the opinion that the Earn Rewards  
26 accounts are securities, in the nature of investment contracts, as defined at Corporations Code section  
27 25009. These securities were subject to qualification under the Corporate Securities Law of 1968 and  
28



1 are being or have been offered or sold without first being qualified in violation of Corporations Code  
2 section 25110 on or before April 14, 2022.

3 The Commissioner is further of the opinion that the Earn Rewards accounts were offered or  
4 sold in this state by means of untrue statements of material fact or omissions of material facts  
5 necessary to make the statements made, in the light of the circumstances under which the statements  
6 were made, not misleading, in violation of Corporations Code section 25401.

7 The Commissioner is further of the opinion that Mashinsky is a person who with knowledge  
8 directly or indirectly controlled and induced Celsius, and/or is a person who knowingly provided  
9 substantial assistance to Celsius to violate Corporations Code sections 25110 and 25401.

10 Under section 25532 of the Corporations Code, Celsius Network Inc., Celsius Network  
11 Limited, Celsius US Holding LLC, Celsius Network LLC, and any of their subsidiaries, and  
12 Alexander Mashinsky, are ordered to desist and refrain from the further offers and sale of securities  
13 in California, including but not limited to the Earn Rewards accounts, unless such sale has been  
14 qualified under Corporations Code section 25111, 25112, or 25113, or unless such security or  
15 transaction is exempted or not subject to qualification.

16 Furthermore, Celsius Network Inc., Celsius Network Limited, Celsius US Holding LLC,  
17 Celsius Network LLC, and any of their subsidiaries, and Alexander Mashinsky, are ordered to desist  
18 and refrain from offering securities in this state by means of untrue statements of material fact or  
19 omissions of material facts necessary to make the statements made, in the light of the circumstances  
20 under which the statements were made, not misleading in violation of Corporations Code section  
21 25401.

22 This Order is necessary, in the public interest, for the protection of investors and consistent  
23 with the purposes, policies, and provisions of the Corporate Securities Law of 1968.

24 Dated: August 8, 2022  
25 Sacramento, California

CLOTHILDE V. HEWLITT  
Commissioner of Financial Protection and Innovation

26 By Mary Ann Smith  
27 MARY ANN SMITH  
28 Deputy Commissioner  
Enforcement Division





DAVID Y. IGE  
GOVERNOR

JOSH GREEN  
LT. GOVERNOR

**STATE OF HAWAII**  
**DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS**  
**BUSINESS REGISTRATION DIVISION**  
**SECURITIES ENFORCEMENT BRANCH**  
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CATHERINE P. AWAKUNI COLÓN  
DIRECTOR

JO ANN M. UCHIDA TAKEUCHI  
DEPUTY DIRECTOR

TY Y. NOHARA  
COMMISSIONER OF SECURITIES

August 12, 2022

Abigail Ryan  
Layla Milligan  
Assistant Attorneys General  
Bankruptcy & Collections Division  
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P.O. Box 12548  
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Email: Abigail.Ryan@oag.texas.gov  
Layla.Milligan@oag.texas.gov

<input type="checkbox"/>	VIA FIRST CLASS MAIL
<input type="checkbox"/>	VIA CERTIFIED MAIL
<input type="checkbox"/>	VIA FACSIMILE
<input checked="" type="checkbox"/>	VIA ELECTRONIC MAIL

RE: *Objection of the Texas State Securities Board to Notice of Hearing on Debtors' Motion Seeking Entry of an Order (I) Permitting the Sale of the Debtors' Mined Bitcoin in the Ordinary Course and (II) Granting Related Relief (Dkt.371), In re: Celsius Network, LLC, et al.,<sup>1</sup> Case No. 22-10964, United States Bankruptcy Court, Southern District of New York*

Dear Ms. Ryan and Ms. Milligan,

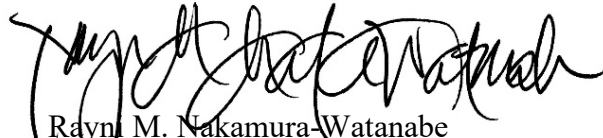
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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

Abigail Ryan  
Layla Milligan  
Assistant Attorneys General  
Bankruptcy & Collections Division  
Texas Office of the Attorney General  
August 12, 2022  
Page 2

Thank you for your assistance and courtesies.

Very truly yours,



Rayni M. Nakamura-Watanabe  
Acting Supervising Attorney

RMNW



**GEORGIA DEPARTMENT OF LAW**

40 Capitol Square SW  
Atlanta, Georgia 30334-1300

CHRISTOPHER M. CARR  
ATTORNEY GENERAL

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August 12, 2022

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Fax 404-657-3239

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Abigail Ryan  
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Layla Milligan & Abigail Ryan  
RE: Celsius Network, LLC, et. al, Case No. 22-10964  
August 12, 2022  
Page 2 of 2

Very truly yours,

/s/ Bernadett Rosszer Figueroa  
Bernadett Rosszer Figueroa  
Assistant Attorney General  
Office of Georgia Attorney General Christopher M. Carr  
Ga. Bar No. 141640  
*Attorney for the Georgia Secretary of State*

Georgia Department of Law  
40 Capitol Square SW  
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**IDAHO**  
DEPARTMENT OF FINANCE

**BRAD LITTLE**  
Governor

**PATRICIA R. PERKINS**  
Director

August 11, 2022

**SENT VIA ELECTRONIC MAIL:** [Abigail.Ryan@oag.texas.gov](mailto:Abigail.Ryan@oag.texas.gov);  
[Layla.Milligan@oag.texas.gov](mailto:Layla.Milligan@oag.texas.gov)

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Very truly yours,

A handwritten signature in blue ink, appearing to read "A. Polidori".

Anthony Polidori  
Deputy Director

---

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**SECURITIES BUREAU**  
800 Park Blvd, Suite 200, Boise, ID 83712  
Mail To: P.O. Box 83720, Boise ID 83720-0031  
Phone: (208) 332-8004 Fax: (208) 332-8099  
<http://www.finance.idaho.gov>



OFFICE OF THE ATTORNEY GENERAL  
STATE OF ILLINOIS

KWAME RAOUL  
ATTORNEY GENERAL

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John P. Reding  
Assistant Attorney General  
Revenue Litigation Bureau  
Office of the Attorney General of Illinois  
100 West Randolph Street, Fl. 13-225  
Chicago, IL 60601  
John.reding@ilag.gov

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100 West Randolph Street, Chicago, Illinois 60601 • (312) 814-3000 • TTY: (312) 964-3013-3374 • Fax: (312) 814-3806  
601 South University Ave., Carbondale, Illinois 62901 • (618) 529-6400 • TTY: (877) 675-9339 • Fax: (618) 529-6416

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KANSAS  
INSURANCE  
DEPARTMENT

Dan Klucas, Securities Commissioner  
Office of the Securities Commissioner,  
a division of the Kansas Insurance Department

Vicki Schmidt, Commissioner

August 12, 2022

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Very truly yours,

Daniel J. Klucas  
Securities Commissioner



**Andy Beshear**  
GOVERNOR

**Jacqueline Coleman**  
LIEUTENANT GOVERNOR

**PUBLIC PROTECTION CABINET**  
**Kentucky Department of Financial Institutions**  
500 Mero Street, 2SW19  
Frankfort, KY 40601  
Phone: (502) 573-3390  
KFI@ky.gov

**Ray A. Perry**  
SECRETARY

**Charles Vice**  
COMMISSIONER

August 5, 2022

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P.O. Box 12548  
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Email: Abigail.Ryan@oag.texas.gov  
Layla.Milligan@oag.texas.gov

RE: *Limited Objection of the State of Texas to Debtors' Motion Seeking Entry of an Order (I) Permitting the Sale of the Debtors' Mined Bitcoin in the Ordinary Course and (II) Granting Related Relief* (Dkt 187), *In re: Celsius Network, LLC, et al.*,<sup>1</sup> Case No. 22-10964, United States Bankruptcy Court, Southern District of New York

Dear Ms. Milligan and Ms. Ryan,

We are in receipt of the Texas Attorney General's Limited Objection, which was filed in the bankruptcy case on August 5, 2022, in the above-captioned case (the "Objection"). We have carefully reviewed the Objection and support the relief requested. You are expressly authorized and encouraged to share this letter with the Honorable Martin Glenn, U.S. Bankruptcy Judge for the Southern District of New York, who is presiding over this case.

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.



**Andy Beshear**  
GOVERNOR

**Jacqueline Coleman**  
LIEUTENANT GOVERNOR

**PUBLIC PROTECTION CABINET**

**Kentucky Department of Financial Institutions**

500 Mero Street, 2SW19  
Frankfort, KY 40601  
Phone: (502) 573-3390  
KFI@ky.gov

**Ray A. Perry**  
SECRETARY

**Charles Vice**  
COMMISSIONER

Thank you for your assistance and courtesies.

Very truly yours,

*Marni Rock Gibson*

Marni Rock Gibson  
Securities Administrator and Director  
Kentucky Department of Financial Institutions  
500 Mero St.  
Frankfort, KY 40601  
[Marni.Gibson@ky.gov](mailto:Marni.Gibson@ky.gov)





STATE OF LOUISIANA  
OFFICE OF FINANCIAL INSTITUTIONS  
BATON ROUGE, LOUISIANA



August 11, 2022

Abigail Ryan  
Layla Milligan  
Assistant Attorneys General  
Bankruptcy & Collections Division  
Texas Office of the Attorney General  
P.O. Box 12548  
Austin, TX 78711-2548  
Email: Abigail.Ryan@oag.texas.gov  
Layla.Milligan@oag.texas.gov

SENT VIA ELECTRONIC MAIL

RE: *Limited Objection of the State of Texas to Debtors' Motion Seeking Entry of an Order (I) Permitting the Sale of the Debtors' Mined Bitcoin in the Ordinary Course and (II) Granting Related Relief (Dkt.371) In re: Celsius Network, LLC, et al.*,<sup>1</sup> Case No. 22-10964, United States Bankruptcy Court, Southern District of New York

Dear Ms. Milligan and Ms. Ryan,

We are in receipt of the Texas Attorney General's Limited Objection, which was filed in the bankruptcy case on August 5, 2022, in the above captioned case (the "Objection"). We have carefully reviewed the Objection and support the relief requested. You are expressly authorized and encouraged to share this letter with the Honorable Martin Glenn, U.S. Bankruptcy Judge for the Southern District of New York, who is presiding over this case.

Thank you for your assistance and courtesies.

Very Truly Yours,

P. Scott Jolly  
Deputy Commissioner of Securities  
Louisiana Office of Financial Institutions

---

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

**BRIAN E. FROSH**  
Attorney General

Pg 21 of 32

**MELANIE SENTER LUBIN**  
Securities Commissioner



**ELIZABETH F. HARRIS**  
Chief Deputy Attorney General

**CAROLYN QUATTROCKI**  
Deputy Attorney General

**STATE OF MARYLAND**  
**OFFICE OF THE ATTORNEY GENERAL**  
**SECURITIES DIVISION**

FACSIMILE NO.  
(410) 576-6532

DIRECT DIAL NO.  
(410) 576-6950

August 15, 2022

Via Email Only

Abigail Ryan  
Layla Milligan  
Assistant Attorneys General  
Bankruptcy & Collections Division  
Texas Office of the Attorney General  
P.O. Box 12548  
Austin, TX 78711-2548  
Email: Abigail.Ryan@oag.texas.gov  
Layla.Milligan@oag.texas.gov

RE: *Objection of the Texas State Securities Board to Debtors' Motion Seeking Entry of an Order (I) Permitting the Sale of the Debtors' Mined Bitcoin in the Ordinary Course and (II) Granting Related Relief In re: Celsius Network, LLC, et al.*,<sup>1</sup> Case No. 22-10964, United States Bankruptcy Court, Southern District of New York

Dear Ms. Milligan and Ms. Ryan,

We are in receipt of the Texas State Securities Board's Objection, filed on August 5, 2022, in the above captioned case (the "Objection"). We have carefully reviewed the Objection and support the relief requested. You are expressly authorized and encouraged to share this letter with the Honorable Martin Glenn, U.S. Bankruptcy Judge for the Southern District of New York, who is presiding over this case.

Very Truly Yours,

Max F. Brauer  
Assistant Attorney General

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

August 11, 2022

SENT VIA ELECTRONIC MAIL

Layla Milligan  
Abigail Ryan  
Assistant Attorneys General  
Bankruptcy & Collections Division  
Texas Office of the Attorney General  
P.O. Box 12548  
Austin, TX 78711-2548  
Email: Layla.Milligan@oag.texas.gov  
Abigail.Ryan@oag.texas.gov

RE: *Limited Objection of the State of Texas to Debtors' Motion Seeking Entry of an Order (I) Permitting the Sale of the Debtors' Mined Bitcoin in the Ordinary Course and (II) Granting Related Relief (Dkt.371) In re: Celsius Network, LLC, et al.*,<sup>1</sup> Case No. 22-10964, United States Bankruptcy Court, Southern District of New York

Dear Ms. Milligan and Ms. Ryan,

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Thank you for your assistance and courtesies.

Very truly yours,



Matthew Vatter  
Assistant Commissioner  
Email address: [matthew.vatter@state.mn.us](mailto:matthew.vatter@state.mn.us)  
Tel: 651-539-1458  
Fax: 651-539-0105

---

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.



Pg 23 of 32  
**Michael Watson**  
SECRETARY OF STATE

August 12, 2022

Layla Milligan  
Abigail Ryan  
Assistant Attorneys General  
Bankruptcy & Collections Division  
Texas Office of the Attorney General  
P.O. Box 12548  
Austin, TX 78711-2548  
Email: Layla.Milligan@oag.texas.gov  
Abigail.Ryan@oag.texas.gov

SENT VIA ELECTRONIC MAIL

RE: *Limited Objection of the State of Texas to Debtors' Motion Seeking Entry of an Order (I) Permitting the Sale of the Debtors' Mined Bitcoin in the Ordinary Course and (II) Granting Related Relief* (Dkt.371) *In re: Celsius Network, LLC, et al.*,<sup>1</sup> Case No. 22-10964, United States Bankruptcy Court, Southern District of New York

Dear Ms. Milligan and Ms. Ryan,

We are in receipt of the Texas Attorney General's Limited Objection, which was filed in the bankruptcy case on August 5, 2022, in the above captioned case (the "Objection"). We have carefully reviewed the Objection and support the relief requested. You are expressly authorized and encouraged to share this letter with the Honorable Martin Glenn, U.S. Bankruptcy Judge for the Southern District of New York, who is presiding over this case.

Thank you for your assistance and courtesies.

Sincerely,

A handwritten signature in blue ink that reads "Drew Compton".

Drew Compton  
Legal Director  
Securities Division

---

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.





JOHN R. ASHCROFT  
SECRETARY OF STATE  
STATE OF MISSOURI

JAMES C. KIRKPATRICK  
STATE INFORMATION CENTER  
(573) 751-4936

SECURITIES  
(573) 751-4136

August 12, 2022

**SENT VIA ELECTRONIC MAIL**

Abigail Ryan & Layla Milligan  
Assistant Attorneys General  
P.O. Box 12548  
Austin, TX 78711-2548  
Email: Abigail.Ryan@oag.texas.gov  
Layla.Milligan@oag.texas.gov

***RE: Limited Objection of the State of Texas to Debtors' Motion Seeking Entry of an Order (I) Permitting the Sale of the Debtors' Mined Bitcoin in the Ordinary Course and (II) Granting Related Relief (Dkt.371) In re: Celsius Network, LLC, et al.,<sup>1</sup> Case No. 22-10964, United States Bankruptcy Court, Southern District of New York***

Dear Ms. Milligan and Ms. Ryan,

We are in receipt of the Texas Attorney General's Limited Objection, which was filed in the bankruptcy case on August 5, 2022, in the above captioned case (the "**Objection**"). We have carefully reviewed the Objection and support the relief requested. You are expressly authorized and encouraged to share this letter with the Honorable Martin Glenn, U.S. Bankruptcy Judge for the Southern District of New York, who is presiding over this case.

Thank you for your assistance and courtesies.

Very truly yours,

Steven M. Kretzer  
Enforcement Counsel, Missouri Securities Division

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.





OFFICE OF THE  
SECRETARY OF STATE

ERIN M. HOUSTON  
Deputy Secretary of State for Securities  
Securities Administrator

August 12, 2022

SENT VIA ELECTRONIC MAIL

Layla Milligan  
Abigail Ryan  
Assistant Attorneys General  
Bankruptcy & Collections Division  
Texas Office of the Attorney General  
P.O. Box 12548  
Austin, TX 78711-2548  
Email: Layla.Milligan@oag.texas.gov  
Abigail.Ryan@oag.texas.gov

RE: *Limited Objection of the State of Texas to Debtors' Motion Seeking Entry of an Order (I) Permitting the Sale of the Debtors' Mined Bitcoin in the Ordinary Course and (II) Granting Related Relief* (Dkt.371) *In re: Celsius Network, LLC, et al.*,<sup>1</sup> Case No. 22-10964, United States Bankruptcy Court, Southern District of New York

Dear Ms. Milligan and Ms. Ryan,

We are in receipt of the Texas Attorney General's Limited Objection, which was filed in the bankruptcy case on August 5, 2022, in the above captioned case (the "Objection"). We have carefully reviewed the Objection and support the relief requested. You are expressly authorized and encouraged to share this letter with the Honorable Martin Glenn, U.S. Bankruptcy Judge for the Southern District of New York, who is presiding over this case.

Thank you for your assistance and courtesies.

Very truly yours,

A handwritten signature in cursive script that reads "Erin M. Houston".

Erin M. Houston, Esq.  
Securities Administrator/Deputy Secretary of State for Securities  
Nevada Secretary of State Securities Division  
(702) 486-6982  
[ehouston@sos.nv.gov](mailto:ehouston@sos.nv.gov)

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.



STATE OF NEW YORK  
OFFICE OF THE ATTORNEY GENERAL

LETITIA JAMES  
ATTORNEY GENERAL

DIVISION OF ECONOMIC JUSTICE  
INVESTOR PROTECTION BUREAU

August 12, 2022

BY EMAIL

Layla Milligan  
Abigail Ryan  
Assistant Attorneys General  
Bankruptcy & Collections Division  
Texas Office of the Attorney General  
P.O. Box 12548  
Austin, TX 78711-2548  
Email: Layla.Milligan@oag.texas.gov  
Abigail.Ryan@oag.texas.gov

RE: *Objection of the Texas State Securities Board to Debtors' Motion Seeking Entry of an Order (I) Permitting the Sale of the Debtors' Mined Bitcoin in the Ordinary Course and (II) Granting Related Relief* (Dkt. 371), *In re: Celsius Network LLC, et al.*,<sup>1</sup> Case No. 22-10964, United States Bankruptcy Court, Southern District of New York

Dear Ms. Milligan and Ms. Ryan,

The Investor Protection Bureau of the Office of the Attorney General of the State of New York ("NYOAG") is in receipt of the Texas Attorney General's objection filed in the above-captioned bankruptcy case on August 5, 2022 ("Objection"). NYOAG has carefully reviewed the Objection and supports the relief requested. You are expressly authorized and encouraged to share this letter with the Honorable Martin Glenn, U.S. Bankruptcy Judge for the Southern District of New York, who is presiding over this case.

As you may be aware, the NYOAG is currently investigating Debtors' offering of lending or earning products or services for virtual currencies to determine whether such conduct may have violated provisions of New York law, including: (1) General Business Law article 23-A

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

(commonly referred to as the Martin Act), which prohibits fraud in connection with the offer, purchase or sale of securities and commodities, and requires registration with the NYOAG of securities and commodities broker-dealers, salespersons and investment advisors, unless exempted; and (2) Executive Law section 63(12), which prohibits repeated or persistent fraudulent or illegal activity in the conduct of business. The NYOAG sent a letter to Celsius Network LLC on October 18, 2021, expressing NYOAG's concern that many virtual currency businesses expose New Yorkers and other customers to significant undisclosed risks, reiterating the obligation of industry participants to be properly registered, and requesting information about Debtors' activities.

Thank you for your assistance and courtesies.

Should you have any questions, please contact Assistant Attorney General Jesse Devine (jesse.devine@ag.ny.gov, 212-416-8741).

Sincerely,

/s/ Shamiso Maswoswe

Shamiso Maswoswe

Bureau Chief

Investor Protection Bureau



August 11, 2022

SENT VIA ELECTRONIC MAIL

Layla Milligan  
Abigail Ryan  
Assistant Attorneys General  
Bankruptcy & Collections Division  
Texas Office of the Attorney General  
P.O. Box 12548  
Austin, TX 78711-2548  
Email: Layla.Milligan@oag.texas.gov  
Abigail.Ryan@oag.texas.gov


RE: *Limited Objection of the State of Texas to Debtors' Motion Seeking Entry of an Order (I) Permitting the Sale of the Debtors' Mined Bitcoin in the Ordinary Course and (II) Granting Related Relief (Dkt.371) In re: Celsius Network, LLC, et al.,*<sup>1</sup> Case No. 22-10964, United States Bankruptcy Court, Southern District of New York

Dear Ms. Milligan and Ms. Ryan,

We are in receipt of the Texas Attorney General's Limited Objection, which was filed in the bankruptcy case on August 5, 2022, in the above captioned case (the "Objection"). We have carefully reviewed the Objection and support the relief requested. You are expressly authorized and encouraged to share this letter with the Honorable Martin Glenn, U.S. Bankruptcy Judge for the Southern District of New York, who is presiding over this case.

Thank you for your assistance and courtesies.

Very truly yours,

  
Elizabeth Bowling (Aug 11, 2022 09:35 CDT)

Elizabeth Bowling  
Assistant Commissioner, Tennessee Department of Commerce and Insurance  
Securities Division

---

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.



**State of Vermont**  
**Department of Financial Regulation**  
89 Main Street  
Montpelier, VT 05620-3101

For consumer assistance:  
[Banking] 888-568-4547  
[Insurance] 800-964-1784  
[Securities] 877-550-3907  
**www.dfr.vermont.gov**

August 5, 2022

SENT VIA ELECTRONIC MAIL

Abigail Ryan  
Layla Milligan  
Assistant Attorneys General  
Bankruptcy & Collections Division  
Texas Office of the Attorney General  
P.O. Box 12548  
Austin, TX 78711-2548  
Email: Abigail.Ryan@oag.texas.gov  
Layla.Milligan@oag.texas.gov

RE: *Limited Objection of the State of Texas to Debtor's Motion Seeking Entry of an Order (I) Permitting the sale of the Debtors' Mined Bitcoin in the Ordinary Course and (II) Granting Related Relief, DE#187, In re: Celsius Network, LLC, et al.*,<sup>1</sup> Case No. 22-10964, United States Bankruptcy Court, Southern District of New York

Dear Ms. Milligan and Ms. Ryan,

We are in receipt of the Texas Attorney General's Limited Objection, which was filed in the bankruptcy case on August 5, 2022, DE#371, in the above captioned case (the "Objection"). We have carefully reviewed the Objection and support the relief requested. You are expressly authorized and encouraged to share this letter with the Honorable Martin Glenn, U.S. Bankruptcy Judge for the Southern District of New York, who is presiding over this case.

Thank you for your assistance and courtesies.

---

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.



Very truly yours,

/s/Jennifer Rood

Jennifer Rood, Assistant General Counsel  
Jennifer.rood@vermont.gov



Karima M. Woods, Commissioner

August 5, 2022

SENT VIA ELECTRONIC MAIL

Abigail Ryan  
Layla Milligan  
Assistant Attorneys General  
Bankruptcy & Collections Division  
Texas Office of the Attorney General  
P.O. Box 12548  
Austin, TX 78711-2548  
Email: [Abigail.Ryan@oag.texas.gov](mailto:Abigail.Ryan@oag.texas.gov)  
[Layla.Milligan@oag.texas.gov](mailto:Layla.Milligan@oag.texas.gov)

*RE: OBJECTION OF THE TEXAS STATE SECURITIES BOARD TO DEBTORS' MOTION SEEKING ENTRY OF AN ORDER (I) PERMITTING THE SALE OF THE DEBTORS' MINED BITCOIN IN THE ORDINARY COURSE AND (II) GRANTING RELATED RELIEF In re: Celsius Network, LLC, et al,<sup>1</sup> (Dkt. 187), Case No.: 22-10964 (MG), United States Bankruptcy Court, Southern District of New York*

Dear Ms. Ryan and Ms. Milligan,

We are in receipt of the Texas Attorney General's Objection, which was filed in the bankruptcy case on August 5, 2022, in the above captioned case (the "Objection"). We have carefully reviewed the Objection and support the relief requested. You are expressly authorized and encouraged to share this letter with the Honorable Martin Glenn U.S. Bankruptcy Judge for the Southern District of New York, who is presiding over this case.

Thank you for your assistance and courtesies.

Very truly yours,

*Stephen Bouchard*

Stephen Bouchard  
Associate Commissioner for Securities  
[Stephen.Bouchard@dc.gov](mailto:Stephen.Bouchard@dc.gov)

---

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.



State of Washington

DEPARTMENT OF FINANCIAL INSTITUTIONS

SECURITIES DIVISION

P.O. Box 9033 • Olympia, Washington 98507-9033

Telephone (360) 902-8760 • TDD (360) 664-8126 • FAX (360) 902-0524 • <http://www.dfi.wa.gov>

August 05, 2022

SENT VIA ELECTRONIC MAIL

Layla Milligan  
Abigail Ryan  
Assistant Attorneys General  
Bankruptcy & Collections Division  
Texas Office of the Attorney General  
P.O. Box 12548  
Austin, TX 78711-2548  
Email: Layla.Milligan@oag.texas.gov  
Abigail.Ryan@oag.texas.gov

RE: *Limited Objection of the State of Texas to Debtors' Motion Seeking Entry of an Order (I) Permitting the Sale of the Debtors' Mined Bitcoin in the Ordinary Course and (II) Granting Related Relief* (Dkt.187), *In re: Celsius Network, LLC, et al.*,<sup>1</sup> Case No. 22-10964, United States Bankruptcy Court, Southern District of New York

Dear Ms. Milligan and Ms. Ryan,

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Thank you for your assistance and courtesies.

Very truly yours,

William M. Beatty  
Securities Administrator

---

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.